

clamors of the disappointed and malevolent, I paid no attention, as I was unwilling to waste my time upon them; that with regard to the opinion which Mr. Washington had formed, disapproving of my course in that election, it was his duty to form one, which being done, as I believed, uprightly and independently, I had not complained, nor thought myself entitled to complain of it, or of his known official action; and that at the approaching election, my conduct should be governed by my judgment, and this be made up wholly with a view to the success of the company, and the great interests dependent on that event. I forthwith made known to the mayor of the city of Washington, to the proxy of the U. States, and to prominent individual stockholders my wish that George C. Washington should be chosen president of the company; and when the day appointed for the election came, the proxy of the United States, acting advisedly, concurred with them and the representatives of Maryland, in making the election of Mr. Washington unanimous.

When he entered on the duties of his office, the money of the company was quite exhausted, and therefore its operations had to be discontinued at several places. The condition of its affairs and the gloom that hung over its prospects, had been frankly stated by his predecessor Mr. Eaton and the directors to the General Assembly of Maryland, and the Congress of the United States, at their December sessions, 1834. From Maryland a small subscription was obtained, and further subscriptions were promised, indeed authorised, provided the Congress of the United States should, also authorise an additional subscription: but the appeal then made by the president and directors to Congress, although pressed upon the favorable consideration of that body by the good will of Mr. Eaton and his friends; and also by a committee of the stockholders, appointed in general meeting, held in June, 1834, after Mr. Washington had been elected president, was urged in vain; the senate refusing to insert an appropriation for the work, as an amendment to a bill, then pending before them, from the house of representatives.

Loans had, therefore, necessarily to be obtained to comply with its existing contracts; and to secure, by completing, some costly works—half finished dams and locks; which in that State, were liable to be swept away by the first freshet.

Temporary loans were obtained from the district banks, on the individual notes of the president and directors of the company; and at different periods, the sum of \$36,000 was raised by such means—but this small sum, although it prevented the immediate suspension of the work, could only give temporary relief, and would have been wholly unavailing but for the liberal conduct of the contractors, who never withdrew their confidence, from the company, even in its greatest distress and embarrassment.

An effort was made by the president to negotiate a loan for the company, in the northern cities, but without success. The demands upon it were daily increasing, and becoming more urgent;